

SBDC NEWS

Ontario Small Business Development Corporations Program Vol.5: no.2 (issue no.9) September 1985

HELPING ONTARIO MIND ITS OWN BUSINESS

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The Honourable Robert F. Nixon, Minister of Revenue.

Ontario's Small Business Development Corporations program has been helping small businesses find equity capital since 1979.

Investment figures clearly show that during this time the SBDC program has filled its mandate of stimulating growth in small businesses and creating employment.

In the last six years, 746 SBDCs have been created that have invested \$295.4 million into 665 Ontario small businesses. Many of these businesses could not get funding from any other source. But often the infusion of equity

financing and managerial expertise from the SBDC puts the company in a position to qualify for traditional financing.

But it takes more than statistics to demonstrate the effectiveness of a program. What do the people who deal with the SBDC program say? This issue of **SBDC News** tells you about entrepreneurs with good ideas but not enough money to put their product on the market. The SBDC program made the difference between drawing board plans and a company in production. Both the Canadian Organization of

Small Business and the Canadian Federation of Independent Business are supporters of the program.

Indeed, the Ontario Government is committed to a fair distribution of dollars throughout the province. One initiative in this area is the fund reserved exclusively for SBDCs that invest in Northern and Eastern Ontario.

The seeds we planted have taken firm root. In the last year there has been a 300 per cent increase in investments in Northern Ontario. In the first five years of the program there were 18 investments with an annual investment rate of \$2.6 million. Last year 35 investments channelled \$7.8 million into 20 Northern small businesses.

This kind of success has been made possible by close links between SBDC staff and local Chambers of Commerce, Economic Development Commissions and other business organizations.

Because the SBDC program is responsive to the needs of the business community and to the voice of its representatives, it has been successful.

But there's more work to be done. We are reviewing the program and considering ways of making the program even more helpful to small business.

We will continue to seek out the advice of small businesses so we can meet our mutual goal of economic stimulation, growth and employment throughout the province.

If you need equity funding contact the SBDC program by calling Reay Bevis in Oshawa at (416) 433-6459. He'll help you use the SBDC program to your best advantage.

Robert F. Nixon
Minister of Revenue



Ministry
of
Revenue

Robert F. Nixon
Minister
T.M. Russell
Deputy Minister

This issue of SBDC News features start-ups: businesses on the frontier of entrepreneurship. Each company profiled is attempting to put a new idea into practice with the help of venture capital financing.

NEEDLING THE COMPETITION



Thomas Amormino, director, AVA Medical Products of Canada, Inc., prepares to stick it to the competition.

It takes cool nerves and unflagging self-confidence to enter a manufacturing field about which you know nothing. However, if you have good managerial skills, courage and the capacity for hard work it can be done. The Amormino family in Windsor, Ontario, have proven it for themselves.

On arrival in Canada from his native Italy, Peter Amormino, the father, started in the construction industry. When established, he began looking for new ventures. Having attended medical school in Italy, he was interested in health-care manufacturing.

During a discussion with an Ontario government official about various health care manufacturing possibilities, the official remarked that a Canadian source for hypodermic needles and syringes was required. The Amorminos noted this and began to research the possibility. They discovered that there was no Canadian manufacturer of plastic disposable syringes and needles. In fact, there was very little manufactured in Canada for the health care field. Their research revealed a \$45-50 million per year market with an annual growth rate of 25 per cent.

In the midst of a highly competitive, multi-national dominated industry, the Amorminos formed AVA Medical Products of Canada, Inc., a new enterprise manufacturing hypodermic needles and syringes. It is the only firm of its kind in Canada with an in-house manufacturing process from raw materials to

finished product. The family designed and constructed a facility to suit the process — a specialized, state-of-the-art plant.

Seventy per cent of business is with hospitals, followed by nursing homes, clinics, doctors, veterinarians and pharmacies. AVA Medical is still very much in a start-up mode and establishing its credibility through a quality product. The next stage is to obtain a

market share and become profitable. The Amorminos have made a \$10 million investment in their belief that they can successfully break into health care manufacturing. They are looking for Small Business Development Corporations (SBDC) equity investment to move them out of their start-up phase and onto the road to profits. Interested? Call SBDC Match-Up in Oshawa at (416) 433-6470.

small SBDC MEANS BUSINESS

Small Business Development Corporations Program

DO YOU WANT TO:

- Expand, improve or enlarge your current facilities?
- Launch new enterprises or develop new inventions or processes?
- Attain financial stability?

IF YOUR COMPANY

- is a Canadian controlled corporation
- has no more than 150 employees
- pays 75% of salaries and wages for operations in Ontario
- is primarily involved in manufacturing and processing, tourism, research and development or book publishing
- operates at arm's length of the investing SBDC

YOUR BUSINESS MAY BE ELIGIBLE FOR EQUITY INVESTMENTS FROM AN SBDC.

For further information on the Small Business Development Corporations program, please complete the attached postage paid card or telephone **Match-Up** at (416) 433-6470 (Oshawa).

ONTARIO-GROWN CHINESE FOOD

Josephine Chong of Hingchong Trading Corporation, Ontario, decided the 63 per cent of the Canadian Chinese-food market held by imports could be replaced by Canadian manufactured goods.

The result was the creation of Hingchong Food Processing Limited, a new private Canadian manufacturing company, in Brantford, Ontario, to produce traditional Szechuan and Yunnan foods. The canning machinery and traditional recipes have been purchased from the MaLing Canned Food Company of Shanghai, the largest cannery in the world. The contents are made from Ontario farm products.

"We are an Ontario co-operative venture," says Chong. "We are dependent on Ontario farmers for raw materials, the Ontario trucking industry for transportation, Brantford for labour, and the Small Business Development Corporations program for equity financing. We can't do enough for Ontario because of everything the Province has done for us."

Chong is a dynamic businesswoman with many interests. She has 16 years of experience trading between Canada and China and is no stranger to the food industry. Her company imports Chinese foods, particularly canned goods, and exports Canadian foodstuffs to China. She introduced turkeys to Chinese cuisine by taking turkey eggs to China, arranging for their hatching and starting a turkey breeding farm. Then she introduced strawberries to China. As well, Chong is a director of the Beijing-Toronto Hotel and the China Science & Technology Exchange Centre, both in Beijing.

The Chinese choose lucky names for their companies. "Hing" means "to grow"; "chong" means "to start from scratch". "Hingchong" means "a start-up that will thrive". Through SBDC assistance, Ontario venture capitalists have invested over half a million dollars through two SBDCs in Hingchong Food. One SBDC represents expertise in food-processing; the other brings an extensive background in financial management.

The goal of Hingchong Food is to sell to the total North American market, not merely the Canadian Chinese community. "Our canned dishes come ready-mixed," says Chong. "For less than \$10, you can have a complete three-dish Chinese dinner." Ontario is the bridgehead that will ultimately lead to the United States, the world's biggest market for Chinese food outside China.



Josephine Chong, vice-president, Hingchong Food Processing Limited.

To break into the American market, Hingchong Food will have to replace imports from China with Canadian exports. The company's plan for accomplishing this is better packaging and, above all, better quality. "Quality control is our prime ingredient," Chong says.

Hingchong Food is an example of the entrepreneurship that makes Ontario

the place you'd rather be. This innovative company represents the growing economic and cultural ties between China and Canada spearheaded by our Province.

Through the medium of the SBDC program, a start-up Canadian company has taken the first step toward establishing a multinational presence in the canned food industry.

HELP IS READILY AVAILABLE

CALL (416) 433-5800 (Oshawa)
Small Business Development Corporations (SBDC)
Ontario Ministry of Revenue

This is an emergency number only. It is **NOT** a hot-line and it's definitely **NOT** the complaints department.

But if you're a venture capitalist or a small businessman with a problem and it's not getting solved ... call 433-5800. A staff member will take your name, number and particulars of your problem, and refer the matter for immediate attention to a senior level.

THE 60-DAY EGG

Jack Bechard has always believed in reading the trade press. His latest venture proves how right he is.

In 1977, Bechard decided to leave manufacturing management and get back to nature. He settled in Kingsville, near Windsor, and bought a 7,500 hen egg-laying operation. At the beginning of the 1980s, as people became worried about cholesterol, egg sales declined across North America. Although Bechard's sales remained firm, he wanted to find a new value-added egg product. He turned to poultry magazines for inspiration.

In one journal, Bechard read of sealed eggs. This was a Swiss process, developed after the Second World War, when Europe was not only short of food, but also lacked the means to keep what food was available fresh. Farm-fresh raw eggs were steam-

cooked, then covered with a sealant that would keep them fresh for up to 60 days without refrigeration.

Bechard saw a possibility to successfully market the ultimate high-protein convenience food. Trekkers, campers, canoeists, anyone who was going to be away from refrigeration for any length of time, would welcome a product that provided them with a dietary alternative to freeze-dried and dehydrated food. As well, it's an instant snack for people in a hurry.

Steam-cooked eggs also have advantages for the food service industry. There is no loss of eggs through cracks caused by boiling. They can be sliced or wedged without crumbling. As well, they don't have a "yolk-ring", the black iron sulphide deposit found on the yolks of conventionally boiled eggs. The benefit from these features is sav-

ings on labour, energy, cooler space and product loss.

Although actually steam-cooked, the eggs are marketed as "hard-boiled" because that's what the consumer understands. In Europe, cooked, sealed eggs are coloured red, blue, green and yellow. However, market testing showed that Canadian consumers consider coloured eggs strictly an Easter novelty. Consequently, Bechard developed a white sealant for his product.

Bechard discovered the North American rights were held by a U.S. firm that viewed the process as "just another egg product". He approached the American company and negotiated subsidiary rights for Canada and the U.S. Midwest.

To raise the necessary capital, Bechard went to his accountant, who introduced him to Mac James, an area farmer. "We discovered the Small Business Development Corporations program and it seemed the logical way to proceed," James says. "The 30 per cent incentive payment looked attractive when viewed as part of the total investment procedure. In evaluating the project as a risk capital venture, this grant was the decisive enhancement."

On January 25th, 1984, Bechard incorporated Eggs 't' go Canada Limited, the first company ever founded specifically to market sealed eggs. The name originates from the American parent company. Bechard's distinctive logo and packaging are his own design.

"You've heard about take-out chicken," says Bechard, "now it's 'eggs 't' go'. We have to 'egg-ucate' the consumer about the availability of sealed eggs. They've never been available in Canada before. Market testing went extremely well and we've launched the product in Ontario. Next we'll spread our wings across Canada. We're able to do it because the Small Business Development Corporations program attracted venture capitalists willing to risk investment in a new start-up. SBDC is one great program."

Bechard estimates an output of 2.2 million dozen eggs per year from his current plant. Eventually, he plans to expand into eastern and western Canada with localized production facilities. SBDC venture capital investment got Eggs 't' go started. Now Bechard is looking for further SBDC involvement to help him expand. If you are interested, call SBDC Match-Up in Oshawa at (416) 433-6470.



Jack Bechard, president, Eggs 't' go Canada Limited, gets cracking.

POURING FROZEN

In 1969, Agriculture Canada patented a unique process using liquid nitrogen to quick-freeze liquids. The result was buckshot-sized frozen pellets that could be measured, poured and stored in varying quantities as desired. Surprisingly, for more than 12 years no one pursued commercial exploitation of the process.

George Temple is a process engineer who has been involved in the industrial gas industry and the use of liquid nitrogen and carbon dioxide for food preservation since 1969. He hates to see a good idea wasted.

Temple met Bosco Milankov, an electronics machinist and manager of a precision tool plant, at their local boat club. Temple sold Milankov on the potential of Agriculture Canada's invention for quick freezing liquid food materials. The two agreed to risk all in trying to build a machine that would make Agriculture Canada's invention commercially viable. They pooled their personal savings and formed a partnership. In 1982, Temple and Milankov formed I.Q.F. Cryogran Foods Inc. in Mississauga and set to work.

Poised at a breakthrough, their money ran out. They faced a choice of closing or finding new financing. Their accountant introduced them to John K. Irvine, another of his clients. Irvine had no experience in the food business, but could see the potential in Temple's and Milankov's innovative process. He investigated the Small Business Development Corporations (SBDC) program as an investment vehicle and liked what he saw. Irvine formed an SBDC and risked the venture capital the partners needed to finish their research and development.

"Without the SBDC program," says Temple, "there wouldn't be any technological advances like this one because entrepreneurs wouldn't have the capital to pursue research and development. The SBDC program is the best deal going for Canadian entrepreneurs. It encourages investors to take a risk. Without SBDC, I.Q.F. Cryogran certainly wouldn't be in business." The baking industry is the largest consumer of frozen eggs. Traditionally, eggs have been block-frozen. The process is time-consuming and results in considerable wastage and spoilage. The liquid nitrogen quick-freezing method developed by Agriculture Canada overcomes these problems. The pelletized frozen eggs can be measured in pre-determined quantities. They can be poured in their frozen state and added directly to a



The two partners of I.Q.F. Cryogran Foods Inc.: (l to r) President George Temple and Vice-President Bosco Milankov.

baking mix without thawing or re-mixing. If total defrosting is necessary, the frozen egg pellets are completely thawed in 30 minutes and are the equivalent of just-cracked fresh raw eggs.

Temple and Milankov decided to capitalize on the baking industry's need and concentrate on freezing eggs. In July, 1983, the partners finished their prototype machine, built of stainless steel to withstand the hostile -320°F temperature of liquid nitrogen. They installed the machine at an eggery and immediately began work on an improved model.

The partners aren't content only to produce frozen eggs for bakeries. Currently, they are testing dairy, meat and fish products, bacterial cultures for cheeses and fruit juice concentrates. As well,

they plan to create a broad range of top quality omelettes, Western sandwiches and quiches for the fast-food industry.

Currently, I.Q.F. Cryogran Foods Inc. is marketing wholesale to fast-food chains. However, Temple and Milankov don't intend to stop there. Among other projects, they plan to introduce a pouched instant omelette for home consumption. As well, the firm is leasing freezing machines. Recently, it exported a machine on a five-year lease to Micro-Life Technics, Inc., Sarasota, Florida, for freezing liquid bacterial cultures.

Temple and Milankov risked everything to capitalize on a unique process. Their success is a tribute to the potent combination of perseverance and the SBDC venture capital concept.

LOCAL BREW

Jim Brickman, a marketer engaged in sales promotion with an advertising agency in Toronto and a merchandising distribution operation in Waterloo, wondered why there are no boutique breweries as there are boutique wineries.

Beer is a high profile business. It is easily introduced to market and relatively recession-proof. The success of Oktoberfest, rooted in Kitchener/Waterloo's German heritage, has resulted in the emergence of the twin-city as the beer capital of Canada. The successful introduction of Labatt's "Classic" demonstrated that there is a premium-beer-drinker market. Brickman decided to produce a quality premium lager.

"The trick in determining the size of operation," says Brickman, "is to achieve a balance. You don't want to be so small that investors suffer, neither

do you want to threaten the major players in the league."

There are four grades of breweries, Brickman explained. Smallest is the brew-pub, producing only draft beer for in-house sale. Next is the micro-brewery that limits itself to an output of 65,000 cases of 24 12-ounce bottles per year. Up from that is the small commercial brewery, which will produce up to 650,000 24-bottle cases per year. Above this output, the brewery has become a large commercial brewery.

"I decided to limit myself to being a small commercial brewery," Brickman says. "I want to produce a speciality beer, premium-priced, and I'm content with a local market. At 325,000 cases annually, I can provide my investors with a fair return on their investment without generating sales that would make the large companies worry

about their markets. However, if I produced, for example, a million cases a year, then I'd have to sell province-wide to dispose of my product. That would put me into direct competition with the large companies. At present, they're quite happy to let me have an insignificant share of a local market."

Brickman spent six years researching the project, visited 60 breweries in nine countries and talked to 21 brewmasters. After a \$50,000 feasibility study, he incorporated the Brick Brewing Co. Limited.

Financing the idea proved to be a major challenge. Turned down by every financing source he approached, Brickman was ready to give up.

Then an accountant, Bryan Sievert, suggested that the Small Business Development Corporations (SBDC) program might be the way to go. Brickman investigated the program and was sold on the concept. With the aid of Donald B. Kopas, a Toronto realtor, Sievert organized Mortar SBDC with a number of investors from the Kitchener/Waterloo area willing to put up the money required to make "Brick" beer a reality.

"Without the SBDC program," says Brickman, "we'd still be a dream, not a reality."

Next came the decision on a location for his brewery. He had to have quarters with storage capacity to accommodate a 24-hour brew. Since he had no advertising budget, his plant had to be his billboard. The choice was between constructing a new facility in an industrial park or converting the factory built in 1827 in which his merchandising operation was housed. The old building had the requisite storage space and was ideally situated downtown in Waterloo in a high traffic area. "The cost of remodelling it to specific requirements was money well-spent," says Brickman.

By the spring of 1985, "Brick" was brewing four days a week, producing 52,000 24-bottle cases per year. The new storage tanks now installed will enable production to be raised to 110,000 cases per year. Eventually, annual production will reach Brickman's self-imposed limit of 325,000 cases.

Brickman prefers to remain a small business, because, as he puts it, "A small business can provide quality." He has no plans for expanding outside his local market. "When I can no longer produce a quality speciality beer, I'll quit," he says. Until then, "Brick" beer is available only in Kitchener/Waterloo — a pity.

Another SBDC-financed small business is flourishing and already establishing an enviable reputation.

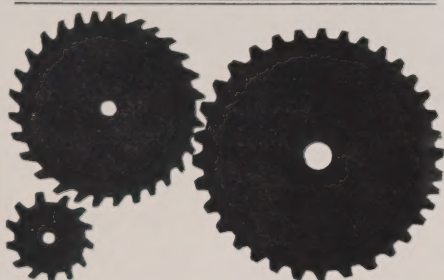


Former advertising man Jim Brickman has sold every case off the short bottling line at his new Brick Brewing Co. Limited.

OPPORTUNITY SHOWCASE

A regular feature of **SBDC News**, Opportunity Showcase highlights small business in need of capital. These businesses are not endorsed by the SBDC program and have not been reviewed to determine whether they meet all eligibility requirements for investment by an SBDC. The information about each company that follows has been extracted from promotional material.

Small businesses wishing to be listed or SBDCs that would like further details on the companies outlined below should contact Reay Bevis at (416) 433-6459 in Oshawa.



MANUFACTURING AND PROCESSING

FOOD PRODUCTS

A Toronto area company that historically has focused on the export of commercial cocktail mixes is dramatically expanding its product line. Recent additions include, among others, both generic and brand name baking soda, yeast and pudding mixes.

In December 1984, the company began the operation of its cereal products division. Sales volume in the first month was \$45,000 with July 1985 projected at \$130,000. In January 1985, production commenced in its expanded crumb crouton division with an annual sales volume of \$1,000,000 forecast by 1986. Products are sold to all the major food chains.

To facilitate expansion an investment of \$500,000 to \$1,000,000 is required. Company growth is consistent and considerably better than the industry average. Management has maintained a good banking relationship in this self-generated expansion.

CHEMICAL PRODUCTS

A Markham area chemical company requires a minimum of \$100,000 to bring two new patented products to market. This 14-year-old company sells to both the household and commercial markets and has exposure in most major retail chains. The development of new products should enable a significant push to be made into the export market.

The company now employs five people and has a solid reputation in its field. Blending, bottling, silk-screening and packaging are all carried out in-house. The combination of a good existing base and the new products coming on stream should yield a good return to the investor.

LEATHER GOODS

A custom harness and saddlery shop located near Peterborough is ready to expand into the volume production of an unlimited line of quality leather products. The principal brings to the venture 25 years of craftsmanship and experience in all phases of leather goods manufacture.

With Ontario currently importing \$30 million annually in leather goods, this venture could prove to be exciting and very profitable.

An investment of \$150,000 to \$200,000 is required.

INTERNATIONAL HIGH FASHION

One of the world's leading designers of women's fashion has taken her company to the point of a major expansion. Her genius is inspired and comes from a theatrical and design background in Britain spanning 25 years.

The company opened for business five years ago on Scollard Street in the prestigious Yorkville area in Toronto. It has perfected the art of high-fashion design and captured the business of Canada's social and professional elite. Extensive research in Canada and the United States has proven a large niche exists at the wholesale and retail levels. The company's goal is to tap this market in a manner that would make their growth unprecedented.

Phase One expansion for 1985 requires \$250,000 in equity financing. Phase Two in 1986 will require \$500,000. Total repayment occurs in years three and four and the projected profit is impressive.

MUFFLERS/ENGINES

A new company, to be located in or near Toronto, has acquired exclusive Canadian rights to manufacture, market and distribute a series of products designed by a well-known California company. The initial product is a high-performance muffler that combines higher power, more efficient fuel consumption and significant noise reduction. Based on this one product only, the company expects to show a profit its first year of operations on sales of \$1,100,000. Projected muffler sales for year three are \$2,250,000.

The company's second product is a very refined 50/100 horsepower Wankel engine that has many industrial and commercial applications.

First year sales of the engine are projected at \$3,950,000.

Experienced management is in place. To realize its enormous potential, the company is looking for an equity investment in the \$500,000/\$2,500,000 range.



TOURISM

DESTINATION-RESORT

An opportunity exists to invest in a destination-resort planned for one of Ontario's most outstanding natural sand beaches. Each of the current shareholders brings expertise in the design and construction of resort industries and each has a recognized history of success.

The resort will be located in eastern Ontario and is being built after the completion of two encouraging separate studies. Each study indicated the need for a destination-resort in this beautiful and unspoiled region of the province.

The cost of the project is in excess of \$6 million. With the exception of \$1.6 million, all funding is in place. The present shareholders would welcome SBDC involvement for \$1.6 million in return for dividends and equity. The SBDC shareholders will become a part of the hospitality industry that, by the year 2000, is expected to be the world's leading industry.

RV-RESORT

The potential for a good recreational vehicle-resort in Ontario led the owners of an established campsite to undertake plans for expansion. Located 50 miles from Toronto, the site is eminently suitable for conversion to international resort standards. RV resorts provide a substantial amenities package including restaurant, bar, indoor swimming, games rooms, hot tubs and saunas. Outdoor activity centres would include tennis, par-3 golf and cross-country skiing.

The principals are looking for an investment of \$100,000/\$400,000.

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BEAUTY IN STONE



Victor Di Girolamo imagines the beauty hidden in two newly quarried blocks of stone.

There is something magical about taking a piece of rough rock and grinding, smoothing and polishing it until a lustrous pattern in unimaginable colours emerges. Polished stone is one of the most sensuous textures on earth. Small wonder that marble — crystallized limestone capable of taking a high polish — symbolizes the ultimate in decorative luxury.

Karnuk Marble Industries Inc. in Cornwall, Ontario, is the only Canadian company working with domestic marble, and the only North American firm supplying thin granite tile products.

Victor Di Girolamo has 28 years experience in Canada using stone in construction. The use of stone in Canadian building is increasing. Much of the stone is imported, yet there is a large, under-utilized supply of raw material for building stone — especially granite — in Canada. Di Girolamo deplored that Canadian sources of good stone were neglected. In 1984, he founded Karnuk to exploit Canadian building stone.

In recent years, Di Girolamo has discovered a black limestone in Cornwall he calls "Cornwall Black" that is comparable to the black marbles currently imported from Spain and Belgium. He has also discovered a brown marble in Quebec that is much like one imported from Yugoslavia. As well, his company has staked out properties that produce a pink closely resembling a Portuguese import and a green nearly identical to a marble imported from Italy.

Karnuk is also promoting other stones that will take a high polish, such as native onyxes, granites from Quebec and an exquisite celadon stone.

Many discoveries have been made on the sites of formerly productive quarries. One, near Perth, Ontario, supplied flooring for the House of Commons in Ottawa, then was abandoned in the late nineteenth century. Now, modern technology and transportation make it feasible to resume production.

Granite blocks unsuitable to the

building industry for facings used to be shipped abroad to be made into tiles that were then imported back into Canada. Karnuk is circumventing this practice and using these blocks to expand into the granite market.

The construction industry and architects are beginning to show an interest in the firm's products, which are developing a reputation for quality.

Karnuk needs expansion investment, equity funding from a venture capitalist with vision and the courage to back a dream with dollars.

Di Girolamo is currently working with the SBDC Match-Up team. If you care and if you dare, call SBDC Match-Up in Oshawa at (416) 433-6470.

SBDC PROGRAM STATISTICS

August 31, 1985

SBDC's Registered	746
Grants/Tax Credits Approved	10,866
Dollar Value of Approved Grants/Tax Credits	110.5 Million
Total Dollar Value of investments in Eligible Small Businesses	295.4 Million

SBDC News is produced by the Program Communications Section, Taxpayer Services Branch, Ministry of Revenue, Oshawa, Ontario.

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and expect to combine this with good promotion and marketing to produce the first such resort in Ontario. Provision is being made for expansion so that the operation will maintain its flagship status as competitors enter the field. Long-term plans include the establishment of a chain to serve a large and growing demand.

CONFERENCE INN COMPLEX

Construction of a first-class 85-room country inn, dedicated to the rapidly growing conference market, is slated to begin in early summer. Located on

60 acres less than one hour from downtown Toronto, the project also comprises a subdivision of 30 estate lots with quality homes to be erected by a leading builder.

Investments are sought in multiples of \$500,000 up to a total of \$3 million. The average return on investor equity is projected at 35% over the medium term.

The project has been carefully studied by some of the best consultants available and all government approvals are virtually in hand.